

STOCK TRADING SULL AFTER DECLINE

STOCKS UNCERTAIN, CLOSING IS HEAVY

Trading Is Largely Professional, with Bears Attacking Union Pacific and Steel—Coppers Strong.

The stock market moved in an uncertain way yesterday, closing heavy and with the standard issues lower. It was a very professional market, with the bear element concentrating their attacks upon Union Pacific and Steel. The former issue broke through to 170 for the first time in weeks, and while it rallied from the low, it later sagged off, closing weak.

The copper issues were the strongest in the list. This is explained by a rise in the price of metal and the expectation of a favorable report by the Copper Producers' Association to-day. Though there are many in the street who do not like Amalgamated, Smelters or minor issues as market leaders, it is explained that the present strength in those issues is due to natural causes and not, as has often been the case in the past, to bad manipulation. The weakness in Union Pacific is as yet unexplained, except on the theory that December earnings are well below normal and that the insiders of the Harriman family have been selling their holdings, as they were accused of doing several months ago when the retirement of Henry C. Frick from the Board was kept a secret for four months.

Local traction issues continue to show strength. Brooklyn Rapid Transit, which up to this time has refused to move in sympathy with the Manhattan issues, rose sharply. As matters now stand more confidence is imposed in the Traction, while those who had the confidence and the cash necessary to back that confidence and hold their Third Avenue stock now have a profit at present prices.

The large gain in cash in Saturday's bank statement was reflected by a further easing in money rates. There was a sharp rise in sterling exchange, due to the scarcity of cotton bills, which in turn is due to the disturbance in Liverpool. The cotton market was strong in the face of heavy selling by the so-called Wall crowd, shorts taking pretty much all that was offered. Wheat was weak on reports of improved conditions in Argentina.

Sales at the Board amounted to 428,775 shares, against 172,155 shares on Saturday and 377,028 shares on Friday. Following is a summary of yesterday's market:

Sales	High	Low	Last	Chg.
1000 Am. Can.	23 1/2	23 1/4	23 1/4	+1/4
1000 Am. Tel. & T.	137 1/2	137 1/4	137 1/4	+1/4
1000 Am. Wire	25 1/2	25 1/4	25 1/4	+1/4
1000 Am. Sugar	11 1/2	11 1/4	11 1/4	+1/4
1000 Am. Cotton	11 1/2	11 1/4	11 1/4	+1/4
1000 Am. Oil	40 1/2	40 1/4	40 1/4	+1/4
1000 Am. Lumber	30 1/2	30 1/4	30 1/4	+1/4
1000 Am. Paper	10 1/2	10 1/4	10 1/4	+1/4
1000 Am. Steel	170 1/2	170 1/4	170 1/4	+1/4
1000 Am. Copper	15 1/2	15 1/4	15 1/4	+1/4
1000 Am. Zinc	12 1/2	12 1/4	12 1/4	+1/4
1000 Am. Lead	10 1/2	10 1/4	10 1/4	+1/4
1000 Am. Tin	8 1/2	8 1/4	8 1/4	+1/4
1000 Am. Silver	6 1/2	6 1/4	6 1/4	+1/4
1000 Am. Gold	4 1/2	4 1/4	4 1/4	+1/4
1000 Am. Platinum	2 1/2	2 1/4	2 1/4	+1/4
1000 Am. Palladium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Iridium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Rhodium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Osmium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Selenium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Tellurium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Vanadium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Chromium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Manganese	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Iron	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Nickel	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Cobalt	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Arsenic	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Antimony	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Bismuth	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Mercury	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Strontium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Barium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Calcium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Magnesium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Potassium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Sodium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Lithium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Rubidium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Cesium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Francium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Actinium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Thorium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Radium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Polonium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Astatine	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Tellurium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Selenium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Vanadium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Chromium	1 1/2	1 1/4	1 1/4	+1/4
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1000 Am. Mercury	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Strontium	1 1/2	1 1/4	1 1/4	+1/4
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1000 Am. Potassium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Sodium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Lithium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Rubidium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Cesium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Francium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Actinium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Thorium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Radium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Polonium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Astatine	1 1/2	1 1/4	1 1/4	+1/4

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1000 Am. Sugar	11 1/2	11 1/4	11 1/4	+1/4
1000 Am. Cotton	11 1/2	11 1/4	11 1/4	+1/4
1000 Am. Oil	40 1/2	40 1/4	40 1/4	+1/4
1000 Am. Lumber	30 1/2	30 1/4	30 1/4	+1/4
1000 Am. Paper	10 1/2	10 1/4	10 1/4	+1/4
1000 Am. Steel	170 1/2	170 1/4	170 1/4	+1/4
1000 Am. Copper	15 1/2	15 1/4	15 1/4	+1/4
1000 Am. Zinc	12 1/2	12 1/4	12 1/4	+1/4
1000 Am. Lead	10 1/2	10 1/4	10 1/4	+1/4
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1000 Am. Radium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Polonium	1 1/2	1 1/4	1 1/4	+1/4
1000 Am. Astatine	1 1/2	1 1/4	1 1/4	+1/4

Closing Bid and Asked.		Bid Asked.		Closing Bid and Asked.		Bid Asked.	
Adams Ex. 188	208	M. & S. L.	20	31	Am. Can.	23 1/2	23 1/4
Alb. & S. 365 1/2	—	M. & S. L. pf. 56	58 1/2	—	Am. Tel. & T.	137 1/2	137 1/4
Allie. & W. 128	—	M. & S. P. & C.	10	11	Am. Wire	25 1/2	25 1/4
Allis-Chad.	1	1 1/2	—	—	Am. Sugar	11 1/2	11 1/4
					Am. Cotton	11 1/2	11 1/4
					Am. Oil	40 1/2	40 1/4
					Am. Lumber	30 1/2	30 1/4
					Am. Paper	10 1/2	10 1/4
					Am. Steel	170 1/2	170 1/4
					Am. Copper	15 1/2	15 1/4
					Am. Zinc	12 1/2	12 1/4
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					Am. Tin	8 1/2	8 1/4
					Am. Silver	6 1/2	6 1/4
					Am. Gold	4 1/2	4 1/4
					Am. Platinum	2 1	—